

\$200,840,000*

STATE OF TEXAS

GENERAL OBLIGATION BONDS

Water Financial Assistance Refunding Bonds, Series 2019CDEF

\$24,055,000*

Series C

MOODY'S: Aaa S&P: AAA FITCH: AAA

Stable Outlook Stable Outlook Stable Outlook

DATED: 06/20/2019 FIRST COUPON: 08/01/2019 DUE: 08/01

MATURITY AMOUNT* COUPON PRICE (Pts) vs Interpolated

08/01/2020 8,520M 5.00% 1.53

(Approx. \$ Price 103.816)

08/01/2021 7,225M 5.00% 1.54

(Approx. \$ Price 107.167)

08/01/2022 8,310M 5.00% 1.56

(Approx. \$ Price 110.414)

CALL FEATURES: No optional call

\$21,320,000*

Series D

(State Participation Program)

MOODY'S: Aaa S&P: AAA FITCH: AAA

Stable Outlook Stable Outlook Stable Outlook

DATED: 06/20/2019 FIRST COUPON: 08/01/2019 DUE: 08/01

MATURITY AMOUNT* COUPON PRICE (Pts) vs Interpolated

08/01/2020 1,990M 5.00% 1.53

(Approx. \$ Price 103.816)

08/01/2021 1,995M 5.00% 1.54

(Approx. \$ Price 107.167)

08/01/2022 1,980M 5.00% 1.56

(Approx. \$ Price 110.414)

08/01/2023 1,975M 5.00% 1.58

(Approx. \$ Price 113.568)

08/01/2024 1,960M 5.00% 1.61

(Approx. \$ Price 116.575)

08/01/2025 1,945M 5.00% 1.64

(Approx. \$ Price 119.468)

08/01/2026 1,930M 5.00% 1.67

(Approx. \$ Price 122.247)

08/01/2027 1,915M 5.00% 1.69

(Approx. \$ Price PTC 08/01/2026 122.096 Approx.

YTM 2.032)

08/01/2028 1,895M 5.00% 1.70

(Approx. \$ Price PTC 08/01/2026 122.022 Approx.

YTM 2.307)

08/01/2029 1,875M 5.00% 1.73

(Approx. \$ Price PTC 08/01/2026 121.797 Approx.

YTM 2.542)

08/01/2030 1,860M 5.00% 1.76

(Approx. \$ Price PTC 08/01/2026 121.573 Approx.

YTM 2.735)

CALL FEATURES: Optional call in 08/01/2026 @ 100.00

\$42,570,000*

Series E

(Water Infrastructure Fund)

MOODY'S: Aaa S&P: AAA FITCH: AAA

Stable Outlook Stable Outlook Stable Outlook

DATED: 06/20/2019 FIRST COUPON: 08/01/2019 DUE: 08/01

MATURITY AMOUNT* COUPON PRICE (Pts) vs Interpolated

08/01/2020 14,065M 5.00% 1.53

(Approx. \$ Price 103.816)

08/01/2021 14,195M 5.00% 1.54

(Approx. \$ Price 107.167)

08/01/2022 14,310M 5.00% 1.56

(Approx. \$ Price 110.414)

CALL FEATURES: No optional call

\$7,355,000*

Series F

(Economically Distressed Areas Program)

MOODY'S: Aaa S&P: AAA FITCH: AAA

Stable Outlook Stable Outlook Stable Outlook

DATED: 06/20/2019 FIRST COUPON: 08/01/2019 DUE: 08/01

MATURITY AMOUNT* COUPON PRICE (Pts) vs Interpolated

08/01/2020 1,235M 5.00% 1.53 0

(Approx. \$ Price 103.816)

08/01/2021 1,250M 5.00% 1.54

(Approx. \$ Price 107.167)

08/01/2022 1,250M 5.00% 1.56

(Approx. \$ Price 110.414)

08/01/2023 1,260M 5.00% 1.58

(Approx. \$ Price 113.568)

08/01/2024 1,265M 5.00% 1.61

(Approx. \$ Price 116.575)

08/01/2025 1,095M 5.00% 1.64

(Approx. \$ Price 119.468)

CALL FEATURES: No optional call

\$26,090,000*

Series C2

MOODY'S: Aaa S&P: AAA FITCH: AAA

Stable Outlook Stable Outlook Stable Outlook

DATED: 06/20/2019 FIRST COUPON: 08/01/2019 DUE: 08/01

ALL BONDS ARE PRICED AT PAR.

OPTIONAL ADD'L

MATURITY PUT DATE AMOUNT* COUPON TAKEDOWN vs Interpolated

(Pts)

08/01/2029 08/01/2022 26,090M 1.90%

CALL FEATURES: Optional call in 08/01/2020 @ 100.00

Series 2019C-2: The subseries 2019C-2 are subject to redemption prior to their stated maturity and prior to the expiration of the Initial Rate Period at the option of the Board in whole or in part, at a redemption price equal to 100% of principal amount plus accrued interest, if any, on August 1, 2020* or any date thereafter and on any date the Subseries 2019C-2 bear interest at a Stepped Rate of 6.50%. Please refer to the POS for further details.

Sinking Fund Schedule

2029 Term Put

08/01/2023 6,890M

08/01/2024 2,815M

08/01/2025 2,970M

08/01/2026 3,120M

08/01/2027 3,270M

08/01/2028 3,435M

08/01/2029 3,590M

\$79,450,000*

Series E2

(Water Infrastructure Fund)

MOODY'S: Aaa S&P: AAA FITCH: AAA

Stable Outlook Stable Outlook Stable Outlook

DATED: 06/20/2019 FIRST COUPON: 08/01/2019 DUE: 08/01

MATURITY PUT DATE AMOUNT* COUPON PRICE TAKEDOWN vs Interpolated

(Pts)

08/01/2029 08/01/2022 79,450M 2.25% 1.75

(Approx. \$ Price PTC 08/01/2020 100.548)

CALL FEATURES: Optional call in 08/01/2020 @ 100.00

Series 2019E-2: The subseries 2019E-2 are subject to redemption prior to their stated maturity and prior to the expiration of the Initial Rate Period at the option of the Board in whole or in part, at a redemption price equal to 100% of principal amount plus accrued interest, if any, on August 1, 2020* or any date thereafter and on any date the Subseries 2019E-2 bear interest at a Stepped Rate of 6.50%. Please refer to the POS for further details.

Sinking Fund Schedule

2029 Term Put

08/01/2023 13,055M

08/01/2024 12,985M

08/01/2025 12,960M

08/01/2026 12,885M

08/01/2027 12,810M

08/01/2028 12,730M

08/01/2029 2,025M

* - APPROXIMATE SUBJECT TO CHANGE